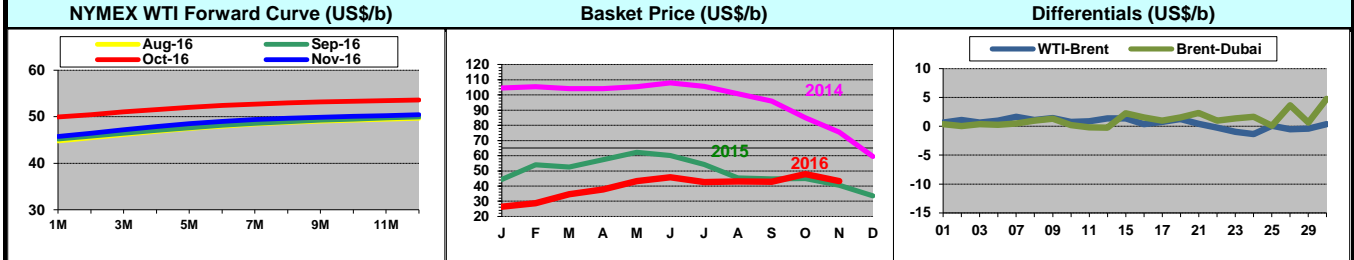


MARKET INDICATORS AS AT END*: NOVEMBER-2016

Spot Price of OPEC Basket & Selected Crudes Real Price of OPEC Basket (US\$/b)							Refiners' Margin (US\$/b)						
Basket	Nov-14	Nov-15	Nov-16	2014	2015	2016#	US Gulf		N. Europe		Singapore		
							LLS	WTI	A. Heavy	Brent	Oman	Minas	
Dubai	76.33	41.79	43.98	96.71	50.94	40.45	Sep-16	9.30	6.17	7.48	5.41	8.21	13.04
North Sea Dtd	78.90	44.30	45.13	99.08	52.41	42.90	Oct-16	9.78	6.39	7.69	7.04	7.77	13.51
WTI	76.04	42.67	45.67	93.26	48.73	42.50	Nov-16	9.03	5.21	8.27	7.14	8.48	14.11
Real Basket Price													
Jun01=100	48.23	28.07	29.99	58.70	33.68	27.10							



Crude Oil Production (Tb/d)					Closing OECD Oil Stocks - Crude/Products Commercial and SPR (Mb)					
	Production: Secondary Sources				Diff.		Change			
	Sep 16	Oct 16	Nov 16	Nov/Oct			Oct-14	Oct-15	Oct-16	Oct-16 / Sep-16
Algeria	1089	1091	1096	5.0	Crude & NGL Feedstocks	1332	1487	1513	19.5	
Angola	1745	1567	1692	124.8	Total Products	1367	1469	1514	-34.8	
Ecuador	551	544	549	4.7	Commercial	2698	2956	3027	-15.3	
Gabon	214	204	216	11.8	SPR	1576	1579	1595	0.0	
Indonesia	752	750	739	-11.5	Total	4275	4535	4622	-15.3	
Iran, I.R.	3668	3709	3703	-5.7						
Iraq	4476	4562	4564	1.7						
Kuwait	2825	2838	2787	-51.3						
Libya	360	528	575	47.5						
Nigeria	1461	1629	1692	62.7						
Qatar	638	650	652	2.2						
Saudi Arabia	10582	10559	10512	-47.2						
UAE	2993	3015	2996	-18.7						
Venezuela	2095	2072	2097	24.8						
Total OPEC	33447	33719	33870	150.8						

World Oil Supply Demand Balance (Mb/d)											
	2015	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
OECD	46.4	46.8	46.2	47.1	46.7	46.7	46.9	46.3	47.4	46.8	46.8
Non-OECD	46.8	46.7	47.4	48.1	48.6	47.7	47.7	48.4	49.1	49.7	48.7
(a) Total World Demand	93.2	93.5	93.6	95.2	95.3	94.4	94.6	94.7	96.5	96.5	95.6
(b) Total Non-OPEC Supply&OPEC NGLs	63.1	63.2	61.8	62.1	62.8	62.5	63.0	62.7	62.6	63.4	62.9
OPEC Crude Oil Production	32.1	32.5	32.8	33.3							
Total supply	95.2	95.7	94.6	95.4							
Balance (Stock Change and Misc.)	2.1	2.3	0.9	0.2							
Closing Stock Level (Outside F.CPEs) (mb)											
OECD Onland Commercial	2986	3015	3052	3042							
OECD SPR	1587	1593	1591	1595							
OECD Total	4572	4608	4642	4637							
Oil on Water	1017	1055	1094	1068							
(a)-(b)	30.1	30.2	31.8	33.1	32.5	31.9	31.6	32.0	33.8	33.1	32.6

Real GDP Growth Rates Using 2011 PPP Based Weights											
	2014	2015**	2016***		2014	2015**	2016***		2014	2015**	2016***
OECD:	1.9	2.2	1.7	Developing Countries:	3.7	3.2	3.2	OPEC	2.8	2.3	2.4
North America	2.4	2.5	1.6	Africa	3.2	3.1	2.2	FSU	1.2	-2.5	0.1
Europe	1.8	2.2	1.8	L. America & Caribbean	0.6	-0.6	-1.3	China	7.3	6.9	6.7
Pacific	1.1	1.3	1.5	Asia & Oceania	4.8	4.4	4.8	WORLD	3.3	3.1	2.9

Crude Oil Spot Freight Rates (US\$/b)				Nov-16/Nov-15				National Currency per US\$					
	Nov-14	Nov-15	Nov-16	USA		Western Europe		Japan					
				Normal	Nov-15	Normal	Nov-15	Normal	Nov-15	Nov-14	Nov-15	Nov-16	
Middle East / East	1.24	1.40	1.70							UK	0.625	0.657	0.804
Middle East / West	1.74	1.43	1.10	-17.8%	4.0%	40.7%	26.5%	-3.4%	34.7%	Yen	116.212	122.533	107.624
W. Africa / US GC	3.42	2.93	1.78	Note: + indicates colder weather.									
Med / Med	1.50	1.00	1.15										
Carib / US EC	2.10	2.33	1.38										

* As of January 2016 Argus data is used. ** Estimate *** Forecast

Year-to-date average

Note: Totals may not add up due to independent rounding.

Data Services Dept.
December 2016

